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THE FINANCIAL SITUATION. Dealings in stocks were carried on last weak in a more excited manner than they have been at any time since the great liquidating movement in 1903; and the market was, in fact, thoroughly demoralized. It was not panicky, because its downward trend was broken on one or two occasions by sharp railies, and a notable feature of the transactions was that they were unaccompanied with rumors of financial trouble on the part of firms or individuals such as were freely circulated at the close of last year. It must be admitted however that the support extended to the market was poor and that by far the larger portion of the buying of stocks that took place seemed to be that proceeding from the purchases made to cover speculative sales for the decline. There were few, if any, incidents during the week that seemed to specifically affect values in one way or the other. Railroad earnings as a rule continued to show net decreases and in some instances decreases in gross. The break, particularly in the Southern Railway stocks, was perhaps attributable to fears that the continuance of the present dividend distribution on the company's preferred shares was imperilled by the large reduction in the company's surplus shown during the first seven months of its present fiscal year. On Friday, however, the directors of the Southern Railway Company declared the semi-annual dividend on the company's preferred stock at the regular rate of 21/2 per cent., and, as has many times been pointed out recently various columns of THE SUN, the falling off in the company's surplus in the year thus far has undoubtedly been due as much as anything else to expenditures made from earnings upon the improvement of the company's property. There was, similarly, selling of the Erie and other stocks in which margins of net earnings over dividend distributions are not notably large. Violent declines also occurred in the Atchison and Southern Pacific common stocks, due in the one case to an impression that the dividend rate on Atchison common will not be advanced in April, as has long been supposed, to a 6 per No reason was afforded for the fall in Southern Pacific, and in the latter part of the week the Southern Pacific company made:an astonishing statement of a net increase of more than \$1,000,000 in its earnings for January; but the drop occurred. nevertheless, showing that pressure had been brought to bear against the stock for some cause or other. As the Southern Pacific common shares had long resisted with firmness the declining tendency of the market, the fall in them exercised a generally unfavorable impression. It may be, perhaps, that pessimism regarding the money situation was somewhat increased by the poor statement of condition made by the Bank of England in the middle of the week. England is still

shipping gold heavily to South America. and owing to the activity of domestic trade in Great Britain bank loans in the country are expanding rapidly. There is apparently little prospect now of a reduction in the Bank of England's discount rate, an occurrence which some weeks ago seemed near at hand. Events in our own country that were of most interest to Wall Street were the passage of the Aldrich financial bill by Congress-which came to be regarded, however, as a mere academic matter-and the continued enactment of two cent passenger fare legislation in different States of the Union. This has led naturally to the abolition, in larger part, by the railroads concerned of special privileges as regards rates of passenger transportation; and it is not too much to say that a condition more or less resembling war between these railroads and the people in many different sections of the country has thus come into being, leading to the apprehension that a reduction of freight rates by the railways may be enforced. Such a state of affairs offers, clearly enough, one reason for the absence of "public buying" in the security market. People who would ordinarily, irrespective of the conditions of the mone; market, buy railroad stocks for investment or speculation after such declines in them as have been recorded are deterred from doing so because of ignorance as to the basis, from a political point of view, from which railway investments must be here-

after regarded. Taking the course of the stock market throughout last week and during the last seven months, it must be said that it inevitably suggests a comparison with that of the famous year 1903, and these comparisons were commonly made last week in the financial district. Two things at least are plain-that the decline in stocks from the high point of 1906 has already progressed nearly, if not quite, as far as it did in the liquidation of three years ago and that, just as in 1903, it has been a rich man's liquidation, relatively, that has been going on. There are, however, essential points of difference between the two periods as the situation has thus far been outlined. There have been few, if any, evidences of such a falling off in general business as in 1903 were emphatically presented. Save for the curtailment of plans for railway expenditures. which does not seem to have materially affected the business of the iron and steel companies, trade and commerce throughout the country are booming; and secondly and perhaps as a result of the state of affairs just referred to, the decline in the stock market, instead of being general, has affected, if not exclusively, at least in by far the greater degree, the stocks of railway corporations. While the securities of the great industrial companies have fallen in price. they have fallen only moderately, although presumably holdings of them either on the part of speculators or investors were as large proportionately as in the case of the railways. The banks and money lenders. who usually require that the collateral security deposited on Wall Street loans shall be composed of two-thirds railway and one-third industrial stocks, have found o far that it is the industrial securities against which they have discriminated that have stood the fall in the market best. Of course, if the stock market continues to fall industrial stocks will decline, too, and the pace of general business will halt. Yet it may be interesting to note briefly the peculiar reasons, as they are now currently stated in Wall Street, that account for the singular circumstance of a large decline in railway securities while the price of stocks representing general mercantile and commercial business operations has fallen relatively little. The reasons thus urged may not be sound, but there can be no ignoring

midable effect against the market. It is declared in the first place and from the point of view of "close" observers of the security market that speculation pure and simple pushed prices of railway stocks last year to an absurdly high level. This speculation was none the less reckless because very rich men indulged in it, and events have proved, it is declared, that these rich men, like anybody else, could misread the money market and other signs of the immediate financial future. Such ! prices as were reached last year for the Great Northern and Northern Pacific elares might have been justified, it is admitted,

the fact that they have been used with for-

if there could have been a conversion into cash of all the equities of these companies at their full value; but the monetary conditions did not allow of this conversion, and when liquidation in the stocks started it was found that the market for them was poor. There are those who maintain that if matters had been so shaped that the Union Pacific Railway Company had not chosen liquidate the large block that it held of Great Northern and Northern Pacific shares, no strong general impulse to a fall in the market for railroad stocks would have been afforded and that no such fall and they assert that what has happened in the stock market recently has only been another outworking of the seemingly endless complications following the struggle by financial interests for the possession of the Chicago and Burlington property in the years long past, which has been the cause of all the great commotions that have since convulsed the stock market, just as all the wars in Europe that have been fought for a thousand years are said to be traceable to the quarrel among the sons of Charlemagne for the possession after heir father's death of the territory now known as Alsace-Lorraine. In the second place, hostile critics of the market affect to find a cause for the depression in railroad stocks in the influences that have developed from the working of the community of interest plan between the years ago. Just why this plan was put into operation is very well understood. For many years previously the trouble with the railways had been that there were more railways than there was business and that the efforts of the different railway companies to obtain business led to rate cutting and other practices that substituted losses for profits on railway operations. The result was a period of railroad receiverships and a series of ensuing railway reorganizations, and then determination on the part of the capitalist powers of the country that by what amounted to a mutual exchange of stocks the railway companies should be so interested in one another that they should no longer try to cut one another's throats. Business in the country began to pick up and a time followed when "buying for control" on the part of the larger railway systems was the feature of the stock market. This charge is, in brief, that in recent years the railways have devoted their finanial efforts more to securing a monopoly of the business in different sections than to enlarging their facilities for the accomfind that they have so mortgaged their credit in these transactions that their ability to procure money for the accommodation of business is limited. Along with this, too, have come revelations of personal disnonesty, of overweening personal ambition and of a plundering and mismanagement of railway corporations by the trustees whom were committed the interests of the stockholders; and the upshot of it all has been that the hands of the people have been lifted against the railroads and investors have lost confidence in railway

is the side which most of the fair minded and far seeing men of the business community espouse-that while there has been railway mismanagement and corruption has not been sufficient to essentially impair their business stability and solidity; that the purchases of the stocks of other railways by railway corporations have in most instances proved highly profitable and that with the breaking down of the fabric of speculation in railway stocks that was reared to undue heights the stocks are once more at a price where they can be considered, if not actual bargains, at least subjects for investments. trouble with the market has been the stringent money situation caused by an expansion of business all over the country, and in other countries as well, to an extent that neither was nor could have been foreseen a few years ago and could not have been prepared for even if it had been anticipated. There are not iron and steel mills enough or car manufactories enough or present facilities of any kind in the country or facilities that could have been built up in recent years to enable the railways to handle the amount of business that they have recently been asked to take care of; and to criticise the railroads for not handling this business is to attack them for not performing impossibilities. Viewed in the light of current events, it would have been wiser, perhaps, if our great railway organizations had never adopted the community of interest plan and had devoted all their energies to perfecting and enlarging their own plants. More railroad building in the last ten years and less buying for control would undoubtedly have been a good thing. New railroads, however, cannot be planned and constructed in a moment; and the truth is that it is only up to within six years ago that the credit of the railroad companies of the country has been sufficient to warrant any operations of this kind. Where could the money have been obtained before this time for such great construction work as the Pennsylvania Railroad's tunnel or the St. Paul's extension to the Pacific Coast? It seems, however, as if all such reflections as these were, considering existing exigencies, really somewhat beside the mark. The stock market is suffering acutely at the moment from fears of legislation directed against railway interests and from the fact that it has become plain that in this country at the present time there is not money enough nor labor enough nor railway facilities enough to make practicable a continuing enlargement of general business at any such rate as has been pursued in the last two or three years. What is needed is not only less demagogy on the part of our legislatures and execu tives and a greater recognition by the whole people of the essential difficulties that confront our railway companies in their endeavors to meet the requirements of the business of the country, but for the time being less expansion of business, less planning of new great enterprises and a general quieting down and lessening of the demands of consumption. Business can never be conducted profitably in any country where wages of labor go on increasing as they have increased here in recent times and where employers of labor dare not discharge an incompetent workman, not simply because they fear trouble with the labor union but because they know that they can only with the greatest difficulty replace the workman with another, whether competent or not. This does not mean that the business men of our country are looking forward as a welcome prospect to any period of hard times, nor does

FINANCIAL AND COMMERCIAL.

it mean that hard times are anticipated;

but it does mean that people are coming

to realize that the business world, just as

an individual, must occasionally rest a

little and that such resting is, in the long

run, the best thing that can happen to it.

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8000 Allis Chalmers. 120 Allis Chalmers pf. 3000 Am Heet Sugar 18 100 Am Heet Sugar pf. 75 75800 Amal Copper. 1200 Am Ag Chem. 1110 Am Can 2500 Am Can of .. 2 00 Am Car & F pf. . 9612 9634 - 114 99 1612 9634 9614 - 138 10034 5614 8512 5512 - 14 86 5512 100 Am Cotton Oll pf. 410 Am Express ... 500 Am Grass Twine. 60% 1500 Am Hide & Lth: 2200 Am Hide & Lthr of 2512 910 Am Linseed Oil 500 Am Linseed Oll pf. 30 1260 Am Loco pf. 253000 Am Smelting ... 3500 Am Smelting pf... 1626 Am Steel Fudries. 5025 Am Steel Fndrs pf. 42 49820 Am Sugar. 700 Am Sugar pf... 1255 Am Woolen pf 1936:0 Anaconda..... 590600 Atch T & S Fé. 4462 Aich T& S Fe pf. 10:00 Baltimore & Ohio .. 10914 100 Balti & Ohio pf.... 88% 200 Bethlehem Steel.... 17 200 Bethlehem Steel pf. 51 100 Brooklyn R Tran... 677 a 100 Brooklyn Un Gas 116 1300 Brunswick Co..... 1314 210 Butterick Co. 1000 Canada Southern. 32400 Canadian Pacific. 17130 Central Leather .. 2535 Central Libr of ... 1400 Chi & Alton .. 200 Chi & Alton pf. 20890 Chi & Northwatn. 300 Chi & Northw pf. 21400 Chi Gt Western ... 1512 :00 Chi Gt W pf (A) ... 5918 scoo Cul Gt W pf (B). 7750 Chi Mil & St. Paul. 1451 870 Chi Mil & St.P pf...160 1900 Chi Union Traction 5% 1700 Chi Finton Trac pf. 1514 56500 Col Fuel & Iron ... 200 Col Fuel & Iron pf. 8114 5570 Col & H C & L. 300 Col Southern 1st pf 66 3650 Col Southern 2d pf. 53% 12656 Corn Prod Hef. 5:87 Corn Prod Ref pf 12750 Dela & Hudson.... 400 Del Lack & West... 13060 Den & Rio Grande. 5616 2685 Den & Rio G pf ... 7814 300 Detroit United Ry Distilling Co pf. 16469 Dis Securities. 1500 Dul S S & A 10800 Erte 1st pf. 9000 Erle 2d of 1800 Fed Min & Smelt pf 90 550 Ped Sugar Ref pf. . 8212 500 Gen Chem Co pf. . . 100 12275 Gen Electric 1420 Granby Con .. 82280 Gt Nor Ore ctfs. 1300 Havana Elec pf. 200 Hock Valley rects...114 2565 Illinois Central. 14 10516 10215 118% 11215 4595 Int Paper. 1150 Int Paper pf 400 Int Power. 1280 Int Pump of 64950 Inter Met 2500 Iowa Central. 1650 Iowa Cent pf. 13875 Kan City South pf. 58 10834 193 85 83 86 8314 200 KanCity Pt Scott pf 7712 400 Lake Frie & West. 243 300 Long Island... 33145 Louis & Nash. 2900 Mackay Cos. 100 Man Beach .. 4720 Manhattan 18900 Mexican Central. 700 Minn & St Louis 380 Minn & St L pf.... 6100 M St P & S S M 7565 M St P & S S M pf 140% 102500 Mo Kan & Texas ... 4400 Mo Kan & Tex pf. 51200 Missouri Pacific 200 Nesh Chát & St L. 130 13000 Nat Biscutt 300 Nat Biscutt pf... 18170 Nat Lead .. 670 NAI E & S. 215 Nat E & S pf. 635 N.J Central 10970 N Y Central .. 9934 6734 4100 N Y Chi & St L. 2200 NYNH&H. 100 N Y & Harlem 247 N Y & N J Tel. 12530 Norfolk & West. 200 Norfolk & West pf. 81 9120 North Am Co. 197800 Northern Pacific. . 1411-12000 Ontario & West 43 800 Pacific Coast. 100 Pacific Coast 2d pf.105 432800 Penn R R 12734 510 Pitts C C & St L ... 1000 Pitts Coal of N J. 1310 1400 Pitts Coal of N J pf 56 15350 Pressed Steel Car., 48 1762 Press Steel Car pf., 9612 2025 Pullman Pal Car... 168 100 Outcksliver 500 Ry Steel Spring pf. 99 24255 Republic Steel 8490 Republic Steel pf ... 2052100 Reading ... 2400 Reading 2d pf., sogoo Rock Island. 200 Sears Roebuck pf . 16375 Sloss-Sheffield 66 200 Sloss-Sheffield pf 10012 115 St L & Sn Frn 1st pf 6438 2700 St L & Sn Frn 2d pf 40 1900 St L Southwn. 2214 2200 St L Southwn pf ... 541 58700 Southern Pac 58700 Southern Pac. 90% 2180 Southern Pac pf 1172 1740 Southern Rallway . 2514 100 S R M & O ctfs. 444 U Pac 48.....101 9974 10074 1 U S 48 reg....10096 10096 10096 2800 Tenn Coal & Iron, 148 1260 Tenn Copper. 76 1011/2 1009 U S 3s coup...1(3)2 103)4 103)4 - 14 10334 10294 1000 Texas Land Trust. 79% 2 US Env'pe6s.103 103 103 5 US Leath 6s..106 106 106 1715 Third Ave R R 115 500 Tol Railways. 3150 Tol St L & W pf. 6940 Twin City R T

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3088 CM & St P cfspf1sp.14014 13914

854 U S Steel s f 85 9836 9616 0616 -216 99

5s reg 9896 9816 1816 -216 9876 1816 2 Va 6a Brown BrosaCo otf 22 22 22 22 30 35 ValC&C8s.. 92 11156 107 16 Wabash 2d ... 109 92's

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209000 Union Pacific. . . 900 Union Pac pf. 200 US Cat Irn Pipe 200 US Cat Irn P pf 135 U.S Express.

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Continued on Ninth Page

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